Stock Code:8624

IR Presentation

for Second quarter, year ending March 2010

November 2009

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

(¥ million)

	2009／3				2010／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	5,042	3,598	2,849	2,766	4,150	4,005	△3.5%
Operating costs & expenses	4,676	4,406	4,215	4,045	4,036	3,902	△3.3%
Current income	405	△886	△1,361	△1,418	127	12	△90.4%
Extraordinary income	145	189	△1	△2	31	51	62.3%
Extraordinary loss	4	657	421	128	50	27	△45.9%
Corporate tax	18	8	11	20	10	16	56.3%
Tax adjustment	177	△147	575	△3	0	△3	—
Net income	351	△1,217	△2,372	△1,566	98	23	△75.7%

(¥ million)

(accumulative)		Year-on-Year
2009/3 2Q	2010/3 2Q	
8,640	8,156	△5.6%
9,083	7,938	△12.6%
△480	139	—
335	83	△75.2%
662	78	△88.1%
26	27	4.0%
30	△3	—
△865	121	—

2. Financial Results

	2009／3				2010／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Total assets (¥mil.)	48,645	47,868	39,398	36,596	39,287	47,083	19.8%	△1.6%
Total net worth (¥mil.)	35,266	34,006	29,715	28,156	27,911	27,819	△0.3%	△18.2%
Equity ratio (%)	72.4	70.9	75.2	76.7	70.8	59.0	△16.7%	—
Net worth per share (¥)	768.61	740.99	676.10	640.42	634.73	633.42	△0.2%	△14.5%
Capital adequacy ratio (%)	434.3	450.4	368.6	383.8	404.6	429.3	6.1%	—
EPS (¥)	7.67	△18.90	△70.72	△106.03	2.24	2.78	24.1%	—
ROE (%)	1.0	△2.5	△9.9	△15.1	0.4	0.4	—	—

3. Balance Sheets

ICHIYOSHI SECURITIES

（¥ million）

	2009／3				2010／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Assets								
Current assets	37,039	37,891	28,853	27,448	30,203	38,281	26.7%	1.0%
Fixed assets	11,606	9,976	10,545	9,147	9,084	8,802	△3.1%	△11.8%
Total assets	48,645	47,868	39,398	36,596	39,287	47,083	19.8%	△1.6%
Liabilities								
Current liabilities	12,866	13,347	9,158	7,924	10,879	18,327	68.5%	37.3%
Fixed liabilities	344	345	355	346	358	798	122.8%	130.9%
Total liabilities	13,379	13,861	9,683	8,439	11,376	19,264	69.3%	39.0%
Net worth								
Net worth	35,266	34,006	29,715	28,156	27,911	27,819	△0.3%	△18.2%
Total liabilities & net worth	48,645	47,868	39,398	36,596	39,287	47,083	19.8%	△1.6%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（¥ million）

	2009／3				2010／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Commission revenue	4,446	3,103	2,556	2,451	3,671	3,572	△2.7%
Gains on trading	292	267	97	101	258	214	△17.0%
Interest and dividend income	107	102	66	56	61	68	11.4%
Other operating revenue	195	124	129	156	158	149	△5.2%
Interest expenses	29	29	18	17	24	21	△9.2%
Total	5,013	3,568	2,831	2,748	4,126	3,984	△3.4%

（¥ million）

(accumulative)		Year-on-Year
2009/3 2Q	2010/3 2Q	
7,550	7,244	△4.0%
559	473	△15.4%
210	130	△38.1%
320	308	△3.8%
58	45	△22.1%
8,581	8,110	△5.5%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(¥ million)

	2009／3				2010／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Stocks	145	115	77	86	171	61	△64.1%
Bonds･Forex	147	152	19	15	86	152	76.2%
(Bonds)	(145)	(153)	(15)	(20)	(92)	171	86.0%
(Forex)	(1)	(△0)	(4)	(△4)	(△5)	△18	△242.0%
Total	292	267	97	101	258	214	△17.0%

(¥ million)

	(accumulative)		Year-on-Year
	2009/3 2Q	2010/3 2Q	
Stocks	260	233	△10.3%
Bonds･Forex	299	239	△19.9%
(Bonds)	(299)	(263)	(△11.8%)
(Forex)	(△0)	(△24)	(－)
Total	559	473	△15.4%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

（¥ million）

	2009／3				2010／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Brokerage							
Stocks	1,776	875	1,033	858	1,623	1,337	△17.6%
Distribution							
Investment trust	853	497	279	434	754	978	29.8%
Underwriting							
IPO	1	1	3	1	0	7	—
PO	—	0	—	30	—	14	—
Total	1	1	3	31	0	22	—
Others							
Beneficiary certificates	1,433	1,394	1,012	920	1,015	1,070	5.4%
Others	364	323	204	187	261	153	△41.5%
Total	1,798	1,718	1,216	1,108	1,277	1,223	△4.2%

（¥ million）

	(accumulative)		Year-on-Year
	2009/3 2Q	2010/3 2Q	
Stocks	2,652	2,961	11.7%
Investment trust	1,350	1,733	28.3%
IPO	2	7	173.5%
PO	0	14	—
Total	3	22	588.0%
Beneficiary certificates	2,827	2,086	△26.2%
Others	688	414	△39.7%
Total	3,516	2,501	△28.9%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

（¥ million）

	2009／3 1Q	2009／3 2Q	2009／3 3Q	2009／3 4Q	2010／3 1Q	2010／3 2Q	Quarter-on-Quarter
Transaction related expenses	531	620	497	489	408	401	△1.7%
Personnel expenses	2,469	2,218	2,127	2,083	2,248	2,174	△3.3%
Property related expenses	488	482	484	469	444	446	0.6%
Clerical expenses	718	634	684	591	551	516	△6.4%
Depreciation	202	211	215	215	176	177	1.0%
Public charges	46	42	35	32	41	44	7.2%
Allowances for doubtful accounts	0	△0	3	△2	1	△0	—
Others	219	196	167	166	164	141	△13.6%
Total	4,676	4,406	4,215	4,045	4,036	3,902	△3.3%

（¥ million）

	(accumulative) 2009/3 2Q	(accumulative) 2010/3 2Q	Year-on-Year
Transaction related expenses	1,151	809	△29.7%
Personnel expenses	4,687	4,422	△5.7%
Property related expenses	971	890	△8.3%
Clerical expenses	1,352	1,067	△21.1%
Depreciation	413	353	△14.4%
Public charges	88	86	△3.1%
Allowances for doubtful accounts	0	1	432.0%
Others	416	306	△26.5%
Total	9,083	7,938	△12.6%

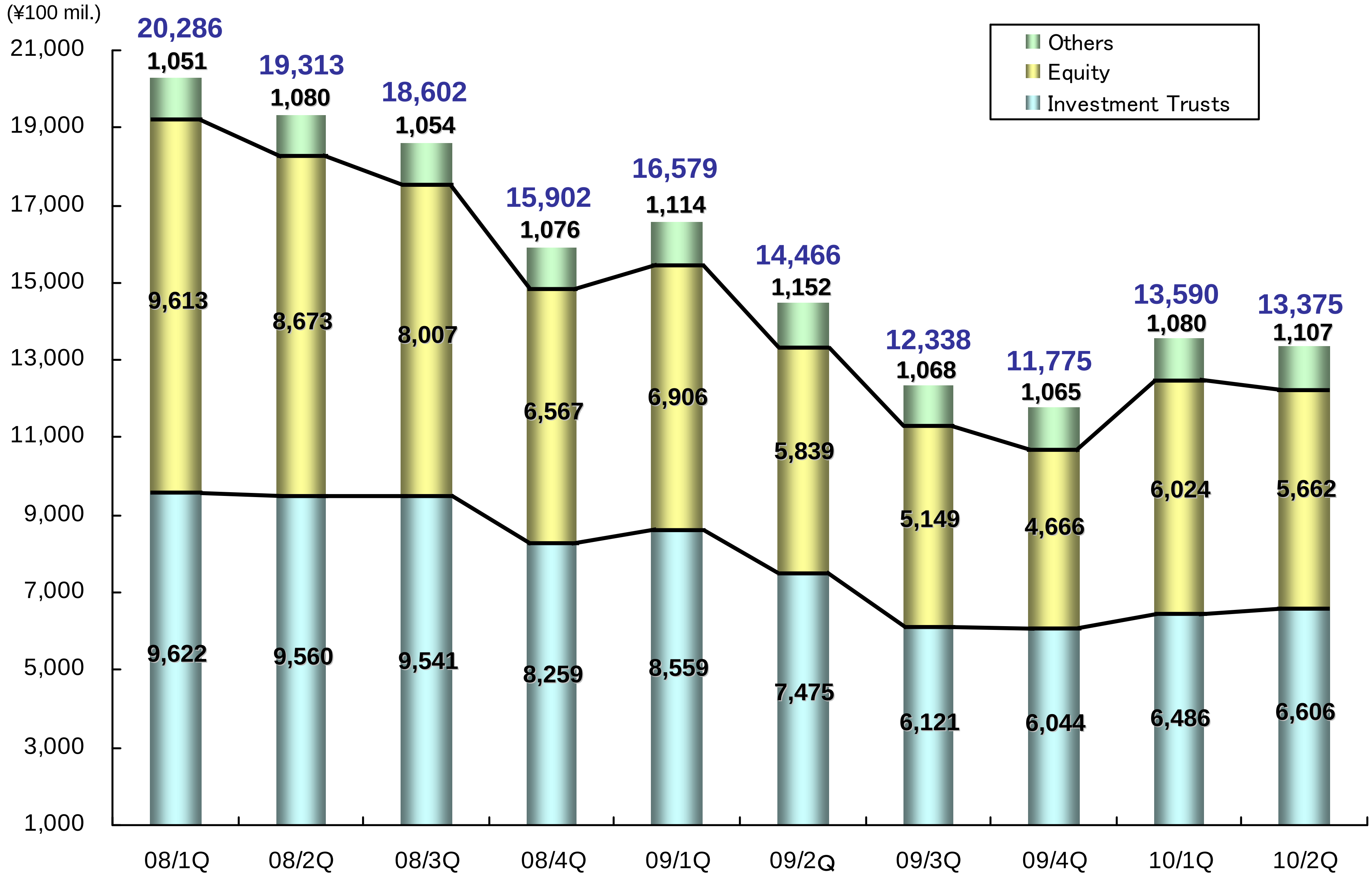
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

	2009／3 1Q	2009／3 2Q	2009／3 3Q	2009／3 4Q	2010／3 1Q	2010／3 2Q	Quarter-on-Quarter	(accumulative) 2009/3 2Q	(accumulative) 2010/3 2Q	Year-on-Year
Fixed cost	3,012	2,950	2,886	2,810	2,747	2,685	△2.3%	5,963	5,432	△20.1%
Variable cost	1,355	1,223	1,101	990	1,057	1,004	△5.0%	2,578	2,061	△8.9%

Ⅱ. Business Circumstances

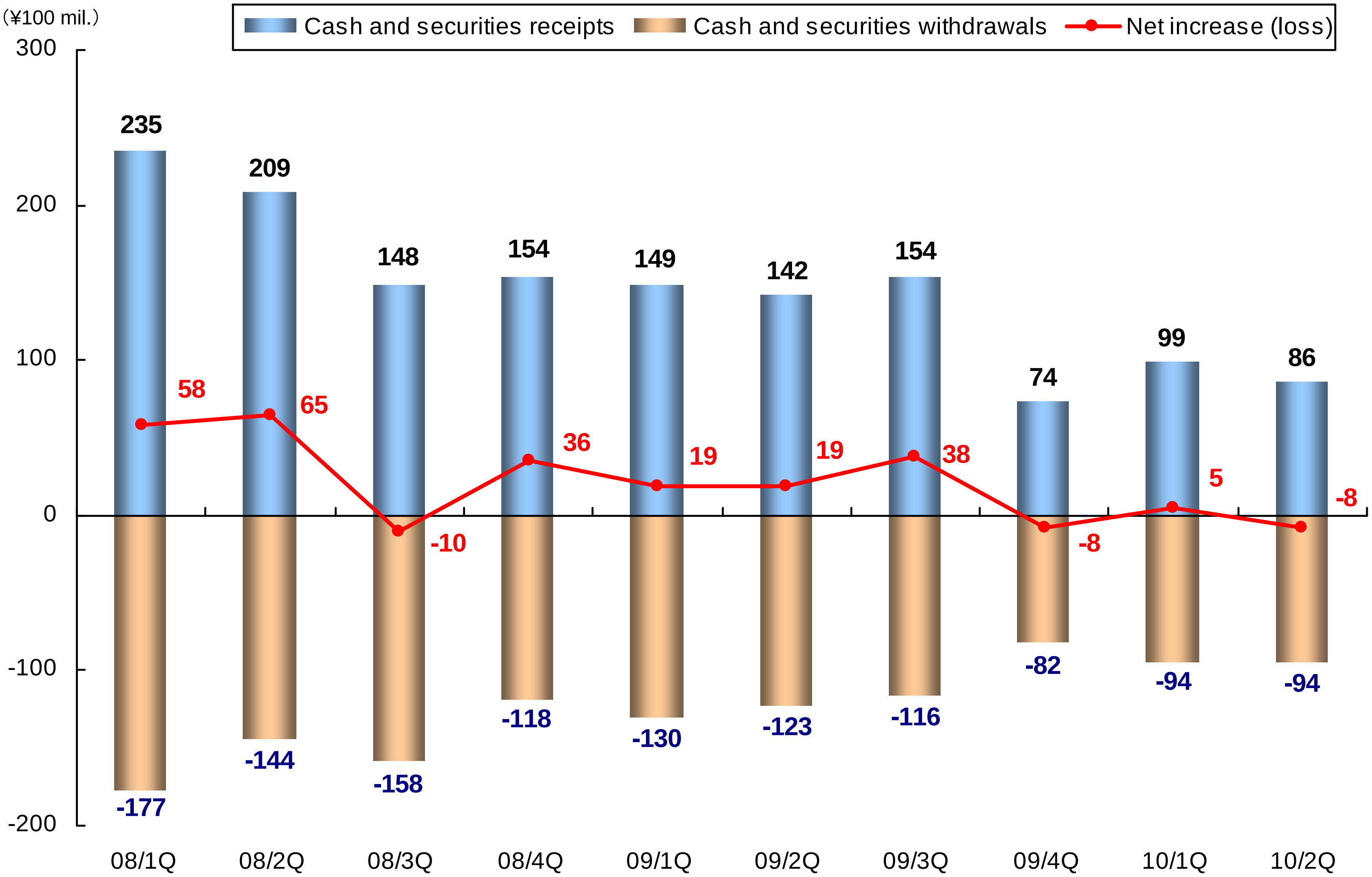
1. Customer Assets under Custody

ICHIYOSHI SECURITIES

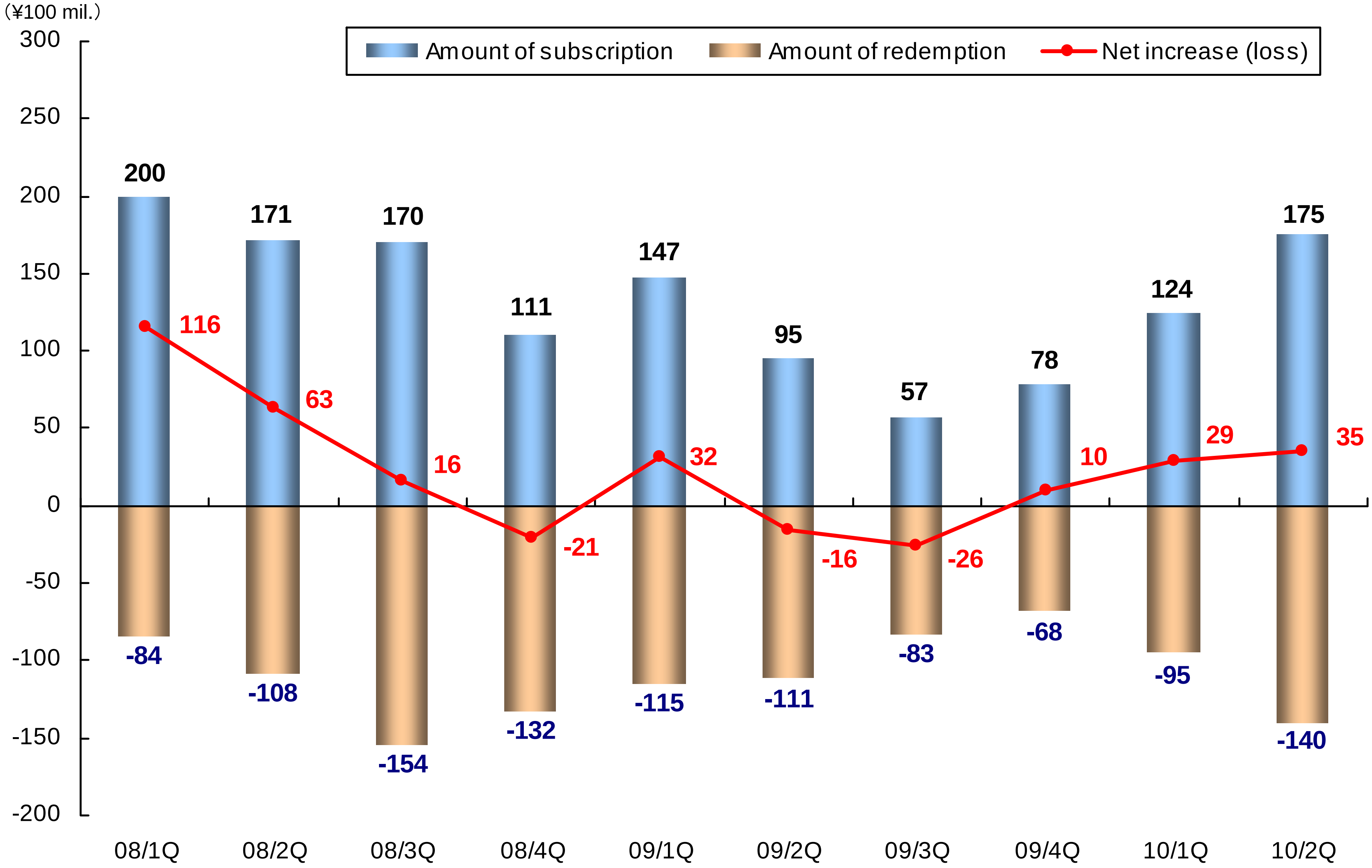


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

ICHIYOSHI SECURITIES



3. Subscription/ Redemption/ Net Increase of Investment Trusts (Monthly Average)



※ For the previous quarter's material, "IR Presentation for Second quarter, year ending March 2009", we made corrections on the figures due to a change of calculation method. The figures originally included only Retail business, however, we added Wholesales business to the figures.

4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

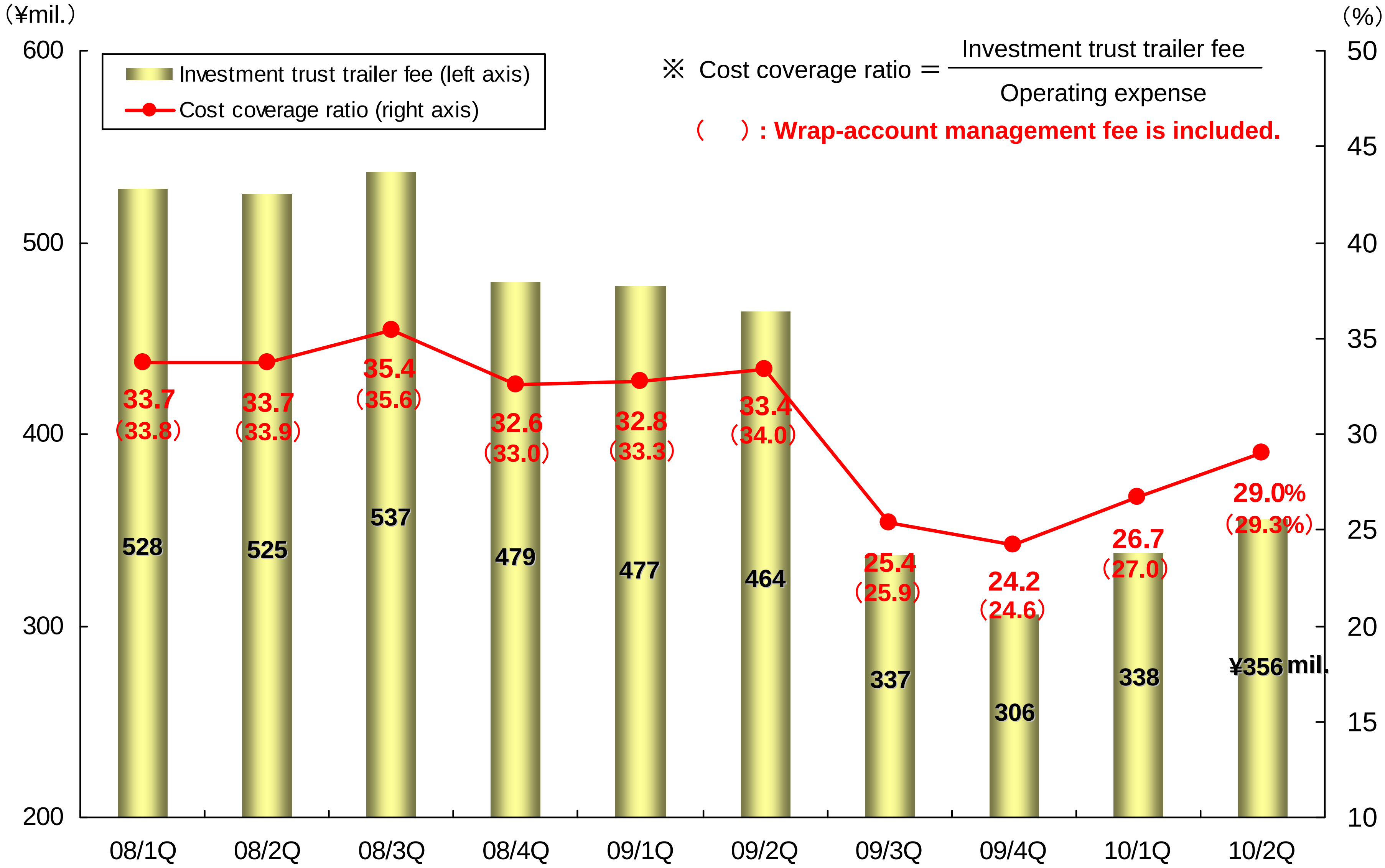
ICHIYOSHI SECURITIES

(¥ 100 mil.)

	2008/3				2009/3				2010/3	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Global Sovereign Open	71	125	114	101	131	160	89	78	78	244
Global REIT Open						23	27	48	83	81
HSBC India Infrastructure Stock Open										81
HSBC China Quality Stock Open									60	17
Ichiyoshi Mid/Small Recovery Fund									61	5
HSBC China Open								34	26	
Pictet Japan Number One Fund								33		
Pictet Global Income	112		68	39	33	30	7	9		
Mellon World Emerging Country Sovereign Fund	187	148	113	80	172	32	10			
HSBC Brazil Open		30			15		5			
HSBC Russia Open	25	67	34	23	33	7	5			
Global REIT Plus	97									
Ichiyoshi Growth 1				38						
Ichiyoshi Mid/Small Growth Fund		24								
Invesco Asia Infrastructure Fund			23							

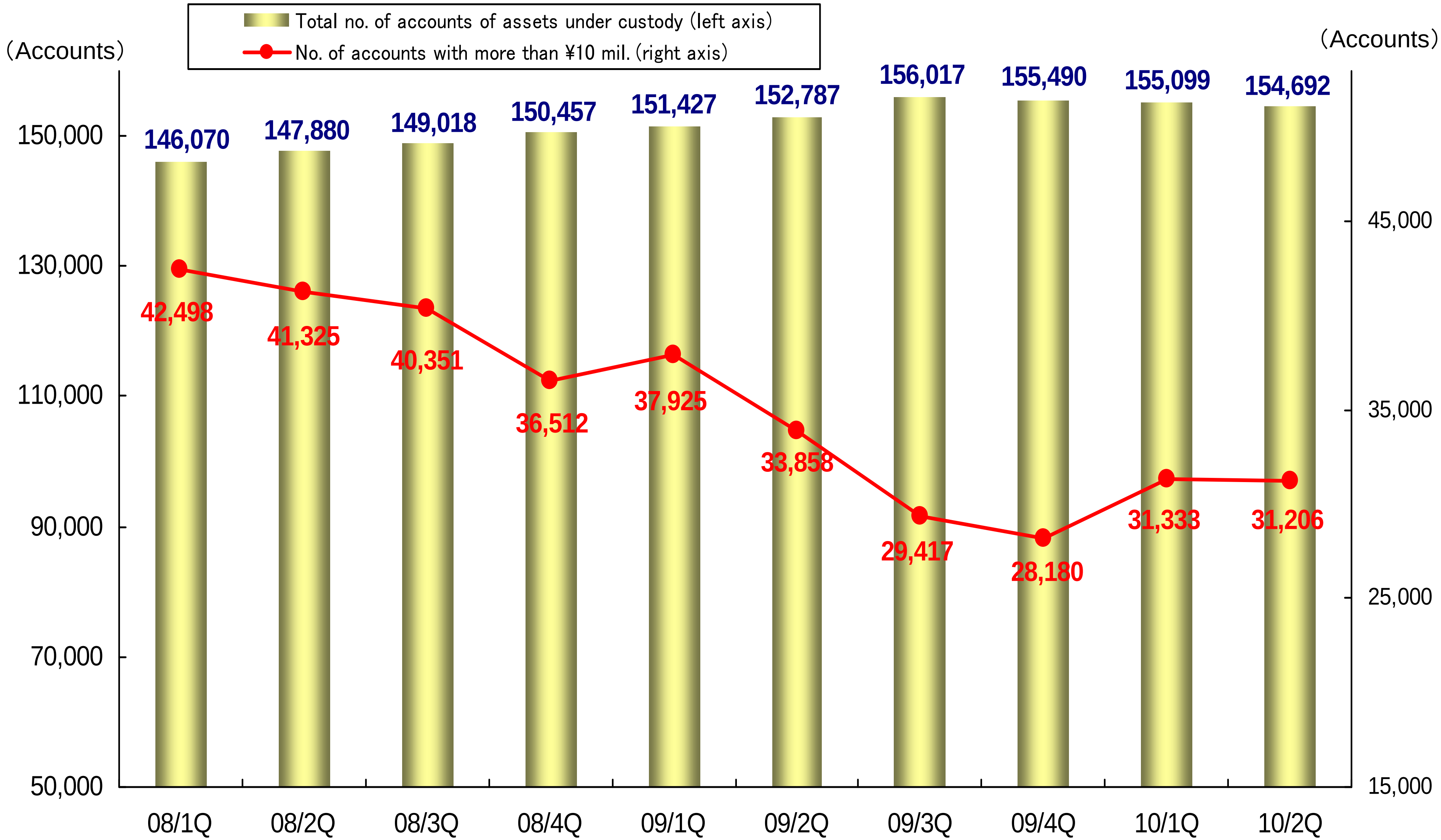
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)

ICHIYOSHI SECURITIES



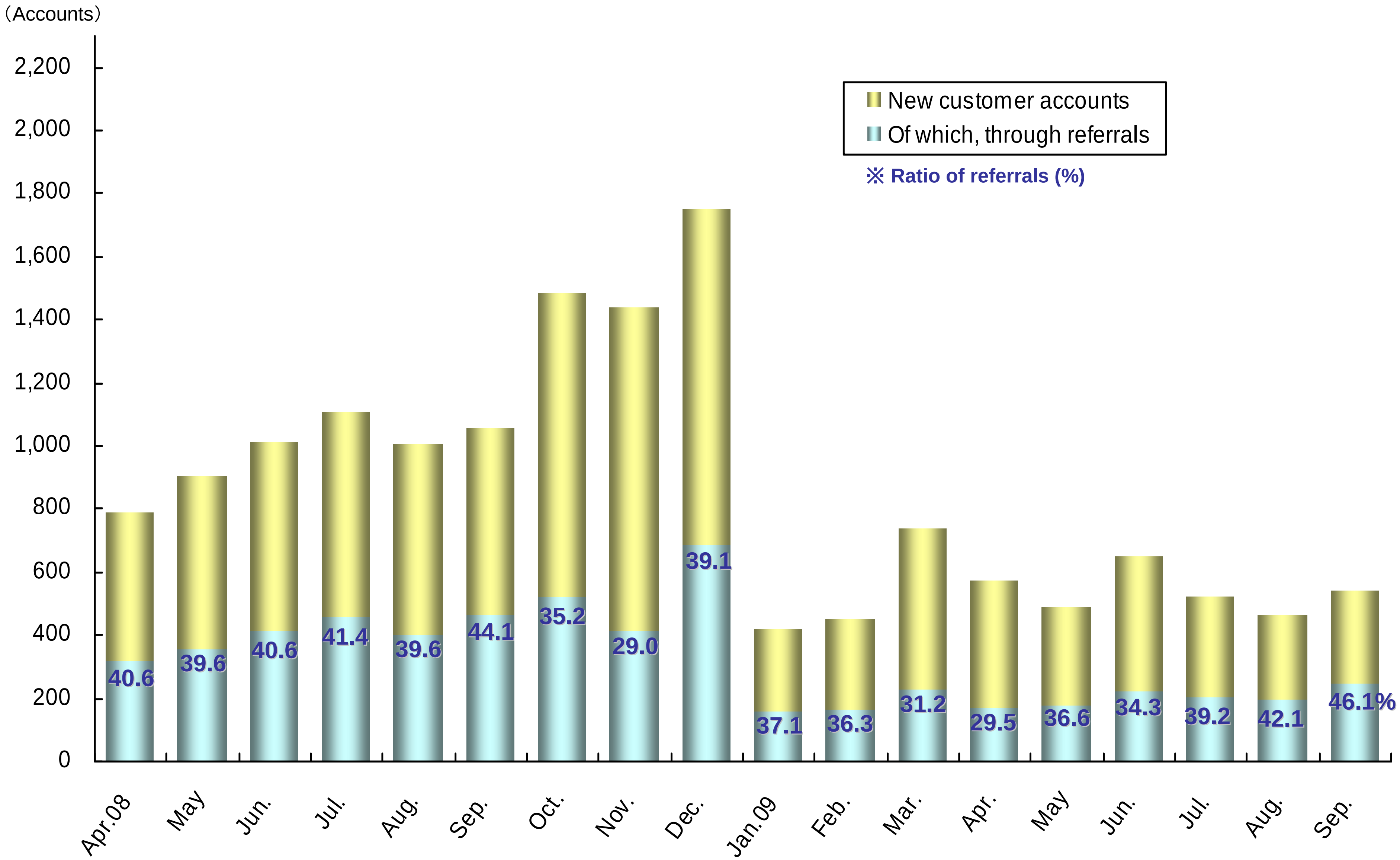
6. Number of Customer Accounts (Retail)

ICHIYOSHI SECURITIES



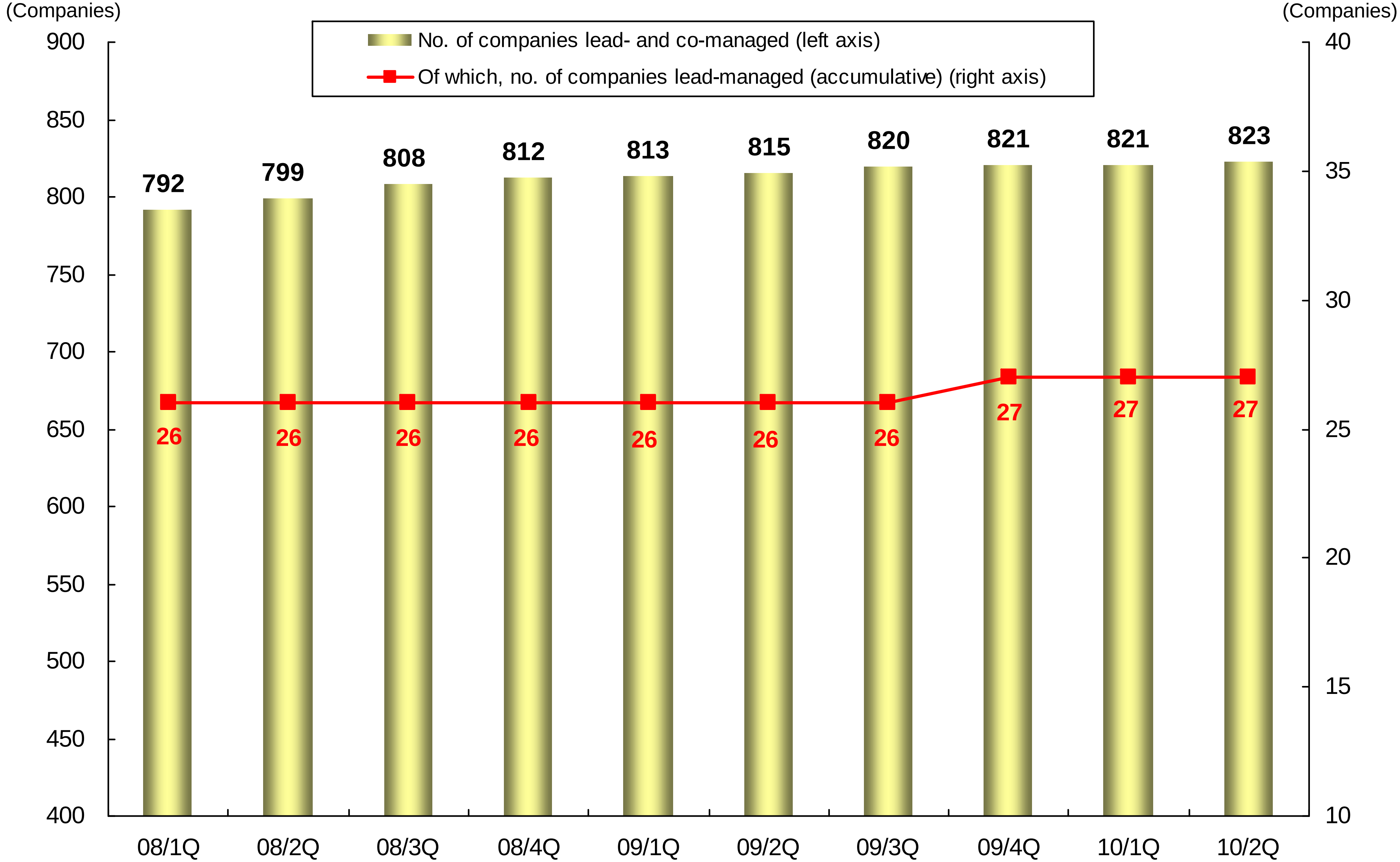
7. Number of New Customer Accounts and Ratio of Referrals

ICHIYOSHI SECURITIES



8. Accumulated Number of Companies Lead- and Co-managed

ICHIYOSHI SECURITIES



Disclaimer

- This document is produced by Ichiyoshi Securities Co., Ltd.
- Nothing in this document shall be considered as an offer to sell or solicit an offer to buy any security, or other instrument, including securities issued by Ichiyoshi Securities Co., Ltd.
- This presentation is based on Japanese accounting standards.
- No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, without the prior written permission of Ichiyoshi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 24)

Member association: Japan Securities Dealers Association